

CITY OF NEWPORT
RESOLUTION NO. 3743

A RESOLUTION ADOPTING A PLAN TO CORRECT
2014/2015 FISCAL YEAR OVERSPENT APPROPRIATIONS

WHEREAS, under the provisions of Oregon Local Budget Law, fund accounts are required to reflect sufficient authorized appropriations consistent with available resources; and

WHEREAS, ORS 294.473 requires a supplemental budget with a public hearing when the estimated expenditures differ by ten percent or more from the most recent amended budget prior to the supplemental budget, the governing body may adopt the supplemental budget with a public hearing at a regular meeting, and

WHEREAS, the audit report for 2014/2015 Fiscal Year reported that the four Debt Services were overspent due to the consolidation of funds and accounts; and

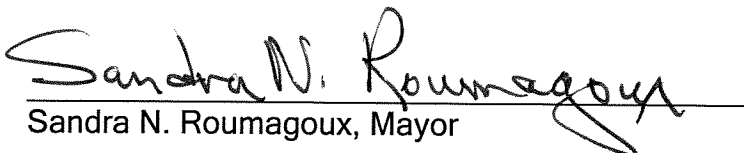
WHEREAS, whenever an entity overspends their appropriations, the Secretary of State Audits Division sends that entity a note requesting a resolution which outlines a corrective action plan.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:

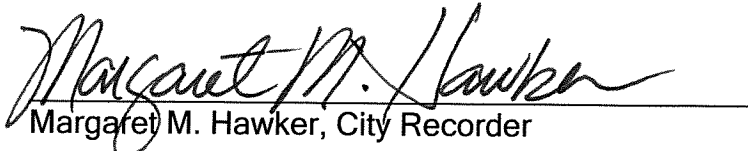
Section 1. City management will regularly monitor the budget to actual comparisons by appropriation category to evaluate the risk that an over expenditure may occur and propose resolutions to the City Council to transfer appropriations or make supplemental budgets as appropriate.

Section 2. This resolution will become effective immediately upon passage.

Adopted by the Newport City Council on March 7, 2016.


Sandra N. Roumagoux, Mayor

Attest:


Margaret M. Hawker, City Recorder